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Jiangsu Lopal Tech. Co., Ltd.

江蘇龍蟠科技股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2465)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Placing Agent and Sole Overall Coordinator



THE PLACING

On June 4, 2025, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which, the Company has agreed to appoint the Placing Agent, and the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placees who, together with their respective ultimate beneficial owners, will be Independent Third Parties, to purchase up to an aggregate of 20,000,000 Placing Shares at the Placing Price of HK\$6.00 per Placing Share.

The Placing Shares to be placed under the Placing Agreement will be allotted and issued pursuant to the General Mandate, and therefore, no further Shareholders' approval is required in respect of the Placing. Application will be made to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

Assuming the Placing Shares are fully placed, the Placing Shares represent approximately 20% of the number of existing issued H Shares and approximately 3.01% of the number of existing issued Shares as at the date of this announcement, and approximately 16.67% of the number of existing issued H Shares and approximately 2.92% of the number of existing issued Shares as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement up to the Completion of the Placing save for the allotment and issue of the Placing Shares).

Assuming the Placing Shares are fully placed, the estimated net proceeds from the Placing (after deducting all fees, costs and expenses incurred by the Company in connection with the Placing including the commission and levies) is expected to be approximately HK\$116.89 million, and the estimated net Placing Price, after deducting such fees, costs and expenses, is therefore approximately HK\$5.84 per Placing Share.

The net proceeds from the Placing are intended to be used for (i) general working capital and repaying the Group's outstanding debts; and (ii) transformation of the low conductivity coolant production line.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement, and therefore, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the H Shares.

THE PLACING

The Board is pleased to announce that on June 4, 2025, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has conditionally agreed, as the Company's placing agent, to procure, on a best effort basis, not less than six Placees, who are and whose ultimate beneficial owners will be Independent Third Parties, to purchase up to an aggregate of 20,000,000 new H Shares at the Placing Price. Details of the terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date: June 4, 2025 (after trading hours)

Parties: (1) the Company; and
(2) the Placing Agent.

To the best of the Directors' knowledge, information and belief, the Placing Agent and its ultimate beneficial owner are Independent Third Parties.

The Placing Shares

Pursuant to the Placing Agreement, the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placees who, together with their respective ultimate beneficial owners, will be Independent Third Parties, to purchase up to an aggregate of 20,000,000 Placing Shares at the Placing Price of HK\$6.00 per Placing Share.

Assuming the Placing Shares are fully placed, the Placing Shares, having an aggregate nominal value of RMB20,000,000 based on a nominal value of RMB1.00 per Placing Share, represent approximately 20% of the number of existing issued H Shares and approximately 3.01% of the number of existing issued Shares as at the date of this announcement, and approximately 16.67% of the number of existing issued H Shares and approximately 2.92% of the number of existing issued Shares as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to Completion of the Placing save for the allotment and issue of the Placing Shares).

The Placing Price

The Placing Price is HK\$6.00 per Placing Share and represents:

- (i) a discount of approximately 8.95% to the closing price of HK\$6.59 per H Share as quoted on the Stock Exchange on June 4, 2025, being the date of the Placing Agreement; and

- (ii) a discount of approximately 0.33% to the average closing price of approximately HK\$6.02 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price is exclusive of applicable brokerage, trading fees, transaction fees and levies. The net Placing Price (after deducting all applicable costs and expenses) is approximately HK\$5.84 per Placing Share.

The Placing Price was determined with reference to the prevailing market price of the H Shares, which was arrived at after arm's length negotiation between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the Placing Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole. The aggregate consideration for the Placing will be payable by the Placees in cash upon Completion of the Placing.

Ranking of Placing Shares

The Placing Shares, when issued pursuant to the Placing Agreement, will be fully paid and will rank *pari passu* in all aspects with the other H Shares then in issue free from all encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Placing Shares.

Placees

The Placing Shares will be placed by the Placing Agent to not less than six Placees. The Placees will be individual, professional or institutional investor. The Placees and their ultimate beneficial owners are or will be, as the case may be, Independent Third Parties.

It is expected that none of the Placees will become a substantial shareholder of the Company immediately after the Completion of the Placing.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfillment or waiver of the following conditions:

- (a) the listing approval having been granted by the Stock Exchange and such listing approval not subsequently being revoked prior to the delivery of the definitive share certificate(s) representing the Placing Shares;
- (b) approvals, permissions, actions, authorizations and filings required to be completed prior to the Completion for the performance by the Company of its obligations under the Placing Agreement and the matters contemplated by the Placing Agreement have been obtained and are in full force and effect; and

- (c) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading in all material respects as of the date of the Placing Agreement and the Completion Date.

If any of the above conditions is not fulfilled on or before 4:00 p.m. on the Completion Date, or such later date as the parties to the Placing Agreement may agree in writing, the Placing Agreement shall be terminated, and all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine and neither party shall have any claim against the other party, save for antecedent breaches of the Placing Agreement.

Lock-up Restriction

The Company shall not allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares from the date of the Placing Agreement up to 90 days after the Completion Date, unless the prior written consent of the Placing Agent having been obtained, other than pursuant to:

- (i) any exercise of any convertible notes or warrants or options in issue at the date of the Placing Agreement or any other conversion or subscription rights existing as at the date of the Placing Agreement;
- (ii) exercise of any share options granted pursuant to the share option scheme of the Company adopted pursuant to the Listing Rules as at the date of the Placing Agreement;
- (iii) exercise of any restricted share units granted pursuant to the restricted share unit scheme of the Company adopted pursuant to the Listing Rules as at the date of the Placing Agreement;
- (iv) any scrip dividend scheme;
- (v) any allotment and issue of the Placing Shares pursuant to the Placing Agreement; or
- (vi) any grant of options or awards to employees of the Company pursuant to any share schemes adopted or to be adopted by the Company including those that will be satisfied by the A Shares held in treasury by the Company as of the date of the Placing Agreement.

and the Company will not agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described above.

Termination of the Placing Agreement

The Placing Agent may terminate this Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 8:00 a.m. (Hong Kong time) on the Completion Date upon the occurrence of the following events which, in the sole opinion of the Placing Agent, has or may have an material adverse effect or the full placement of all of the Placing Shares or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement:

- (a) any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations which in the sole opinion of the Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or
- (b) any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory, currency or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory, currency or stock market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) in Hong Kong, the PRC; or
- (c) any event, or series of events beyond the reasonable control of the Placing Agent (including, without limitation, any calamity, act of government, strike, labor dispute, lock-out, fire, explosion, flooding, earthquake, civil commotion, economic sanctions, epidemic, pandemic, outbreak of infectious disease, outbreak or escalation of hostilities, act of terrorism and act of God) involving Hong Kong, the PRC or the declaration by Hong Kong, the PRC of war or a state of emergency or calamity or crisis; or
- (d) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange and Shanghai Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
- (e) any suspension of dealings in the H Shares during the Placing Period whatsoever (other than as a result of or in relation to the Placing) for 5 consecutive trading days or more; any change in conditions of local, national or international securities markets; or
- (f) a change of taxation or exchange control (or the implementation of exchange control) in the PRC, Hong Kong materially adversely affecting the proposed investments in the Placing Shares; or

- (g) any litigation or claim being instituted against any member of the Group which would have a material adverse effect on the Group; or
- (h) the commencement by any state, governmental, judicial, regulatory or political body or organization in Hong Kong or the PRC of any action against any of the Directors or an announcement by any state, governmental, judicial, regulatory or political body or organization in Hong Kong or the PRC that it intends to take any such action; or
- (i) there has been a material breach by the Company of any of its representations, warranties and undertakings under the Placing Agreement or any obligations imposed on the Company under the Placing Agreement;
- (j) if the Placing Agent considers the Company, its controlling shareholders, actual controller and/or direct person-in charge of the Placing does not satisfy or to be in breach(es) of the CSRC Rules, as well as any other applicable laws, regulations, rules and regulatory requirements (whether having the force of law or otherwise) from time to time in force; or
- (k) there is any change in or affecting the business, general affairs, management, assets and liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before the date of the Placing Agreement) as a whole.

Without prejudice to any other provisions of the Placing Agreement, the Placing Agent shall have the right exercisable at any time by notice in writing to the Company to terminate the Placing Agreement if any of the Placing Shares are not duly delivered by or on behalf of the Company in accordance with the Placing Agreement.

General Mandate to Issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate, pursuant to which the Board are authorized to allot, issue and deal with H Shares of up to 20% of the number of the H Shares in issue of the Company, or securities, options, warrants which may be converted into such Shares or the similar rights which could subscribe for the H Shares of the Company as at the date of passing the relevant resolution at the annual general meeting held on May 28, 2025 approving such mandate (being 20,000,000 H Shares). As at the date of this announcement, the Company has not issued any new H Shares pursuant to the General Mandate. The Placing is not subject to the approval of the Shareholders.

Completion of the Placing

Subject to the conditions mentioned above, the Completion of the Placing shall take place on the Completion Date.

Listing of the Placing Shares

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

CSRC Filings

The Company shall complete the CSRC Filings in connection with the Placing in accordance with applicable laws and regulations.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company as at the date of this announcement and immediately after Completion of the Placing is set out below (assuming the Placing Shares are fully placed and there is no change to the issued share capital of the Company from the date of this announcement up to the Completion Date of the Placing save for the allotment and issue of the Placing Shares):

	As at the date of this announcement		Immediately upon the Completion	
	Number of Shares	Approximate percentage of total issued Shares ¹ (%)	Number of Shares	Approximate percentage of total issued Shares (%)
A Shares				
Shi Junfeng	212,662,195	31.98	212,662,195	31.04
Zhu Xianglan	23,618,649	3.55	23,618,649	3.45
Lu Zhenya	241,988	0.04	241,988	0.04
Qin Jian	230,832	0.03	230,832	0.03
Shen Zhiyong	218,112	0.03	218,112	0.03
Zhang Yi	195,792	0.03	195,792	0.03
Treasury shares	2,082,400	0.31	2,082,400	0.30
Other Shareholders of A Shares	325,828,935	48.99	325,828,935	47.56
H Shares				
Placees	—	—	20,000,000	2.92
Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Oriental SP ²	20,000,000	3.01	20,000,000	2.92
Other Shareholders of H Shares	80,000,000	12.03	80,000,000	11.68
Total Issued Shares	665,078,903	100.00	685,078,903	100.00

Notes:

- (1) The calculation is based on the total number of 665,078,903 Shares in issue (including 565,078,903 A Shares and 100,000,000 H Shares) as of the date of this announcement.
- (2) Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Oriental SP, who held 20,000,000 H Shares, is owned as to 91% by Harvest Global Investments Limited. Harvest Global Investments Limited is 100% owned by Harvest Fund Management Co., Ltd. Harvest Fund Management Co., Ltd. is owned as to 40% by China Credit Trust Co., Ltd.
- (3) The percentages may not add up to total due to rounding.

EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

During the past 12 months immediately prior to the date of this announcement, the Company was listed on the Main Board of the Stock Exchange on October 30, 2024. The net proceeds from the Global Offering amounted to approximately HKD495.0 million and a gross proceeds of approximately HKD550.0 million. The Company intends to use the net proceeds in the same matter and proportion as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus and there has been no change in the intended use of the net proceeds and the expected timeline. For a summary of the utilization of the net proceeds as of December 31, 2024, please refer to the annual results announcement of the Company dated March 28, 2025.

Reference is made to the announcements of the Company dated December 20, 2024 and February 10, 2025 and the circular of the Company dated January 8, 2025. On December 20, 2024, the Company, LBM New Energy (AP) Pte. Ltd. (“LBM”) (an indirect non-wholly owned subsidiary of the Company), Changzhou Liyuan New Energy Technology Co., Ltd. (常州鋰源新能源科技有限公司) (“Changzhou Liyuan”), PT Akasya Investasi Indonesia and Aisis Alliance L.P. entered in a subscription agreement, pursuant to which PT Akasya Investasi Indonesia and Aisis Alliance L.P. conditionally agreed to subscribe for the shares of LBM, representing approximately 34.01% and 11.34% of the enlarged share capital of LBM upon completion at the subscription price of USD150,000,000 and USD50,000,000 respectively. The subscription has been completed on February 10, 2025. LBM shall apply no less than 85% of the proceeds of the subscription for the capital and operational expenses for the development of the Indonesia Phase 2 Plant, with funds to be gradually utilized in accordance with the progress of its development. Provided that the funding required for the development of the Indonesia Phase 2 Plant remains unaffected, such proceeds may also be utilized for the operational expenses incurred in the ordinary course of business of the Indonesia Phase 1 Plant and/or the operational expenses incurred in the ordinary course of business of LBM but in any event such utilization of the proceeds shall not exceed 15% of the total proceeds from the subscription. As of the date of this announcement, part of the proceeds from the subscription has been utilised. Furthermore, as of the date of this announcement, the Company has no intention to change its intended use of the proceeds

from the subscription. The Company will disclose the utilization of the proceeds in accordance with the applicable Listing Rules in the next interim report and annual report.

Reference is made to the announcement of the Company dated February 21, 2025 and circular of the Company dated March 27, 2025. On February 21, 2025, LBM, PT LBM Energi Baru Indonesia (“PT LBM”) (an indirect non-wholly owned subsidiary of the Company) and LG Energy Solution, Ltd. (“LG”) entered into a subscription agreement and the shareholders agreement; and the Company, Changzhou Liyuan, LBM, PT LBM and LG entered into a side letter agreement. Under the subscription agreement, at the closing, PT LBM shall issue to LG, and LG shall subscribe for a total of 255,930.64 newly issued shares of PT LBM for an aggregate subscription price of USD15,970,911.12, which upon issuance will collectively represent 20% of the issued and outstanding share capital of PT LBM on a fully diluted basis. PT LBM shall apply approximately half of the proceeds from the subscription for the settlement of the final payment to the contractors for the construction of the Indonesia Phase 1 Plant, and the remaining half for the purchase of relevant facilities and equipment for the operation of the Indonesia Phase 1 Plant. It is expected that the proceeds will be fully utilized by the end of the third quarter of 2025. As of the date of this announcement, closing of the subscription has not taken place and therefore none of the proceeds from the subscription has been utilised. Furthermore, as of the date of this announcement, the Company has no intention to change its intended use of the proceeds from the subscription.

Save for the above, the Company had not conducted any other fund raising exercise by issuing equity securities in the past 12 months immediately before the date of this announcement.

USE OF PROCEEDS

Assuming the Placing Shares are fully placed, the estimated net proceeds from the Placing (after deducting all fees, costs and expenses incurred by the Company in connection with the Placing including the commission and levies) is expected to be approximately HK\$116.89 million, and the estimated net Placing Price, after deducting such fees, costs and expenses, is therefore approximately HK\$5.84 per Placing Share.

The net proceeds from the Placing are intended to be used for (i) general working capital and repaying the Group’s outstanding debts; and (ii) transformation of the low conductivity coolant production line.

REASONS FOR AND BENEFITS OF THE PLACING

The Company is a joint stock company established in the PRC, the A shares of which are listed on the Shanghai Stock Exchange (SSE: 603906) and the H shares of which are listed on the Main Board of the Stock Exchange (HKEX: 2465). The Group is principally engaged in the production and sale of LFP cathode materials and automotive specialty chemicals.

The Directors consider that the Placing represents an opportunity to strengthen the financial position of the Group by reducing the Group's liabilities and providing additional working capital to the Group to meet any future development and obligations, and to broaden the Shareholder base of the Company. The Placing can also facilitate the transformation of the low conductivity coolant production line, enhancing production efficiency. The Directors have explored various options to raise capital and considered that the Placing represents the most suitable and efficient financing option for the Company to raise further funding to support the Group's continuous development and business growth, which is in the interest of the Company and its Shareholders as a whole.

The Directors (including the independent non-executive Directors) consider the terms of the Placing Agreement to be fair and reasonable in the interests of the Company and the Shareholders as a whole and that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement, and therefore, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the H Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“A Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are listed on the Shanghai Stock Exchange and domestic share(s) traded in RMB
“Board”	the board of Directors of the Company
“Business Day”	any day (excluding Saturdays, Sundays and public holidays in Hong Kong) on which licensed banks generally are open for business and the Stock Exchange is open for trading of securities in Hong Kong and the PRC

“China” or “PRC”	the People’s Republic of China, for the purpose of this announcement and for geographical reference only and except where the context requires, references to “China” and the “PRC” in this announcement do not include Hong Kong, the Macao Special Administrative Region of the PRC or Taiwan
“Company”	Jiangsu Lopal Tech. Co., Ltd. (江蘇龍蟠科技股份有限公司), a joint stock company incorporated in the PRC with limited liability whose A Shares are listed on the Shanghai Stock Exchange (stock code: 603906) and H Shares are listed on the HKEX (stock code: 2465)
“Completion”	the completion of the Placing on the terms and subject to the conditions set out in the Placing Agreement
“Completion Date”	the 2 Business Days after the date upon which the listing approval has been granted but in any event no later than June 12, 2025, or such other date as may be agreed in writing between the Placing Agent and the Company
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“CSRC Archive Rules”	Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies jointly issued by the CSRC, Ministry of Finance of the People’s Republic of China, National Administration of State Secrets Protection, and National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time
“CSRC Filings”	the CSRC Filing Report and any relevant supporting materials to be filed with the CSRC
“CSRC Filing Report”	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement to be filed with the CSRC
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies issued by the CSRC and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time

“CSRC Rules”	the CSRC Archive Rules and the CSRC Filing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the unconditional general mandate granted to the Directors to allot, issue and deal with H Shares of up to 20% of the number of the H Shares in issue of the Company, or securities, options, warrants which may be converted into such Shares or the similar rights which could subscribe for the H Shares of the Company pursuant to a resolution of the Shareholders passed at the annual general meeting of the Company held on May 28, 2025
“Global Offering”	the Hong Kong public offering and the international offering of the H Shares
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign Share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are traded in Hong Kong dollars and are listed on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third parties independent of and not connected (as defined under the Listing Rules) with the Company and its connected person(s)
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Placee(s)”	any independent individual, professional or institutional investor whom the Placing Agent and/or any of their sub-placing agent(s), delegate(s) and/or affiliate(s) has procured to subscribe for any of the Placing Shares under the Placing
“Placing”	the placing of the Placing Shares, on a best effort basis by the Placing Agent on the terms and subject to the conditions of the Placing Agreement

“Placing Agent” or “Overall Coordinator”	Guotai Junan Securities (Hong Kong) Limited
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agent on June 4, 2025 in respect of the Placing
“Placing Period”	the period commencing upon the execution of the Placing Agreement and ending at 8:00 a.m. on the Completion Date (or such other date as the Company and the Placing Agent may agree in writing)
“Placing Price”	HK\$6.00 per Placing Share, exclusive of applicable brokerage, trading fees, transaction fees and levies
“Placing Share(s)”	up to an aggregate of 20,000,000 new H Shares to be placed pursuant to the Placing Agreement
“Prospectus”	the prospectus of the Company dated October 22, 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所)
“Share(s)”	share(s) in the registered share capital of the Company, with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning attributable to it in the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)
“%”	per cent

By order of the Board
Jiangsu Lopal Tech. Co., Ltd.
SHI Junfeng
Chairman

Nanjing, PRC
June 4, 2025

As at the date of this announcement, the Board comprises Mr. SHI Junfeng, Mr. LU Zhenya, Mr. QIN Jian, Mr. SHEN Zhiyong and Mr. ZHANG Yi as executive Directors; Ms. ZHU Xianglan as non-executive Director; Mr. LI Qingwen, Mr. YE Xin, Ms. GENG Chengxuan and Mr. HONG Kam Le as independent non-executive Directors.